

Bayswater Provides Project and Operations Update

Vancouver, B.C., November 11, 2008 – Bayswater Uranium Corporation (TSX-V: [BAY](#)) (OTC: [BYSWE](#)) is pleased to provide a review of the Company's projects and operating activities. Since Bayswater entered the uranium exploration business in late 2005, the Company has grown rapidly. Growth has been achieved through three strategic mergers and aggressive land acquisitions that enabled the Company to assemble a portfolio of advanced and early-stage uranium properties that have been considerably advanced through successful major exploration programs completed during the last three years.

Main Uranium Property Assets

In summary, the main current uranium property assets of Bayswater include four 100% owned properties at the resource drilling stage—namely, Anna Lake deposit, Labrador; Alzada properties, Montana; Elkhorn properties, Wyoming; and Mountain West property, Nevada. Other resource properties are also held in California and Mali, West Africa. These properties, except for Anna Lake, comprise historical resources, not compliant with NI 43-101 and are not to be relied upon, of over 13 million pounds U₃O₈. Of these properties, the Alzada, Elkhorn and Mountain West properties, are considered to offer the best potential for advancement towards feasibility and potential production depending on market conditions. A summary of 2008 drill results at Anna Lake and Elkhorn will be announced once all assay results have been received and evaluated. In addition, the Company holds seven properties, either 100% owned or with rights to acquire 80% to 100%, that are at the drill stage, either with drill ready targets or requiring minimal additional work to establish drill ready targets; these include the Company's Labrador land holdings; Brudell Lake and Collins Bay Extension properties, Saskatchewan; North and South Thelon properties, Nunavut and NWT; Tejana Mesa property, New Mexico; and Edgemont property, South Dakota. This is an aggressive portfolio of drill ready resource and early stage properties that individually and collectively provide the Company with good opportunities for growth. Over 20 targets, warranting drill testing, have been defined on the Company's land holdings in Canada—each of which offers potential for discovery.

The current uranium property assets of the Company are a balanced portfolio of advanced and early stage projects that provide a base for growth and position the Company to be a market leader in uranium exploration and to become a major international uranium company with production.

In keeping with corporate goals and objectives, the Company's land positions in the three key uranium districts in Canada—namely Athabasca Basin, Thelon Basin and Central Mineral Belt have been reduced to a cumulative total of about 4.5 million acres from approximately 7.2 million acres. Our land holdings will be further reduced to include only our key assets going forward.

For an overview of the evolving strategy of the Company prior to and during this difficult market, the reader is referred to news releases dated January 8, April 28, 2008 and October 30, 2008.

Project and Exploration Update for 2008

At Mountain West, the Company recently purchased an additional 43 claims to consolidate its land holding of the resource area and immediate potential extensions of the uranium mineralized channel. Permitting for drilling is pending.



On the Alzada project, Montana, data compilation is on-going as previously announced in preparation of a drill plan and exploration and development once market conditions are favourable.

During 2008, the Company completed several major exploration programs including drilling programs to test favourable targets on its Collins Bay Extension property, Saskatchewan and Wisker Valley property, Newfoundland; completed a winter ground geophysical program on its Brudell Lake property, Saskatchewan in order to better define unconformity type geophysical targets for drill testing; completed major drill programs on the Anna Lake deposit, Labrador in order to outline resources; and Elkhorn project, Wyoming in order to primarily expand resources; completed further grid surveys and drill testing of targets within the favourable Anna Lake corridor and follow-up prospecting and limited drill testing of other targets on our Labrador land holdings; and completed a follow-up prospecting and mapping program on its North Thelon project in order to better define drill targets at Amer West and evaluate additional priority radiometric targets within its land holdings. In addition, in the US, the Company completed surface and/or data evaluations of several of its numerous properties in order to prioritize and determine strategy. Results of these efforts are summarized below.

Results of drilling 12 holes at the Collins Bay Extension property (see news release of August 15, 2008) were encouraging in that anomalous uranium values were encountered in three holes in favourable pelitic host rocks—especially in view of proximity to the Eagle Point deposit located 7 km to the southwest. A total of five high priority targets are recommended for further drill testing—one of which has a historic drill hole that returned 0.152% U₃O₈ over 4 meters.

Drilling and follow-up prospecting on the Wisker Valley property did not identify any significant mineralized uranium zones of interest (see news release of July 29, 2008) and, as a consequence, the Company's option on the property has been terminated.

Results of ground follow-up geophysical surveying at Brudell Lake were excellent in that favourable VTEM targets, identified by previous Company surveys, were much better defined in relation to stratigraphy and structure and also in terms of potential alteration halos in Athabasca sandstone; and, as a result, initial drill testing of one and possibly two of five priority unconformity uranium targets has recently commenced (see news releases of August 5 and October 16, 2008).

On the Company's Labrador land holdings, approximately 19,500 meters of drilling has been completed with two drills and all field work has been concluded for the season. The bulk of this drilling was directed towards the Anna Lake discovery deposit. Drill results as previously announced (see news releases of August 6, 2008) have been successful in delineating the deposit to depths of up to 430 meters. To date, drilling has demonstrated that the deposit extends along a strike distance of up to 600 meters and to depths of over 550 meters. The mineralized zone is planar and dips approximately 60 to 70 degrees to the east and ranges in true thickness from 3 meters to over 20 meters. Further assays are pending. Once all the results are assessed, a determination of a resource calculation will be undertaken. Grid surveys and drill testing of targets along the favourable Anna Lake corridor failed to identify any new zones of significant mineralization. Prospecting of additional radiometric targets within the Company's large land holding led to discovery at the end of the season of two very interesting new uranium mineralized areas—one in the Boitreau Lake area and the other in the Minisinakwa Lake area. Assay results are pending for the Boitreau Lake area—although the mineralization is associated with fractured and carbonate altered sediments along a linear trend that extends over several kilometers. At Minisinakwa Lake, high grade angular mineralized boulders in magnetite rich, altered felsic volcanic rocks were discovered along a 1.7 km long linear topographic feature in association with a magnetic high anomaly. Assay results from 29 samples collected, returned assays ranging from 0.10% to 3.48% U₃O₈ from 26 samples. Limited drilling failed to identify the mineralized zone but did confirm the favourable host rock. Further drill testing of this target is warranted.

The Company completed 476 shallow drill holes in a two phase drill program on its Elkhorn project,



Wyoming and has announced exceptionally good results (see news releases of March 6, May 20, August 7 and August 11, 2008) from the initial 312 holes drilled on the first phase. Results of the first phase have significantly expanded resources in the Busfield-Vickers-Clover-Quad areas. One of the best holes to date on this project returned 33 feet (10 m) at 0.045% eU3O8. Further results are pending from the second phase of drilling that consisted of 164 holes. Once all the results have been received and the data has been compiled and assessed a determination of a resource calculation will be undertaken.

On the North Thelon project, results of the Company's 2008 program were highly encouraging (see news releases of July 28 and September 10, 2008). At Itza Lake, a new high grade discovery was made and, together with results at Amer Lake, define a favourable horizon of feldspathic sandstone-siltstone with disseminated uranium mineralization along a distance of over 40 km. Sampling of strongly radioactive angular boulders and outcrops along this unit has yielded assay results ranging from 0.124% to 7.55% U3O8. A high priority drill target has been defined at Amer West where 14 samples from boulders and outcrop assayed from 0.124% to 4.32% U3O8.

In the US, property investigations on former Kilgore and NCA holdings and Bayswater properties were undertaken. As a result, certain properties have been allowed to lapse, including the Holiday and Green Monster properties in Nevada which did not have sufficient merit to meet the Company's objectives; and the Hurricane property in Utah which had anticipated significant permitting challenges due to private land owners in areas of potential drill targets and as a result the option was terminated. The Alladin, Edgemont and Mule Creek properties of NCA and numerous state leases of Kilgore in eastern Wyoming and South Dakota have been reviewed and will likely be farmed-out. The Carol R property, Nevada of NCA will also likely be farmed out.

The Tejana Mesa property, New Mexico, includes the previously announced option to acquire a 100% interest in the Baca property, New Mexico, comprising 127 staked claims, as well as 1,570 staked claims by the Company contiguous with and subjacent to the Baca property along a 20 mile favourable uranium belt in Catron County. The aggregate of these claims comprise 33,940 acres located on National Forest Service, Bureau of Land Management and private surface (NOITL) lands. Claims cover favourable sandstone units along the margin of the Colorado Plateau—known for its uranium deposits, many of which have been in production previously. The area of the claims was a focus of uranium exploration including extensive drilling during the late 1960's to early 1980's by Gulf Minerals, who drilled over 900 holes, Ranchers Exploration, Occidental Minerals, Wold Nuclear, Pioneer Nuclear, Energy Reserves and Federal American Partners. The focus of this drilling was shallow along the leading edge of favourable onlapping Cretaceous sediments and identified a number of resource areas. The main potential of the region is believed to be primarily down dip the sequence which is mainly controlled by land held by Bayswater. The down dip potential, as suggested by others in available technical reports who have had experience in this region, at the water table interface for transported roll fronts has never been tested. An independent compilation of limited available data has led to identifying several down dip targets that are recommended for drill testing on the Company's land holdings. These targets are along the down dip trends of channels and known near surface mineralization where evidence suggests considerable leaching of roll front mineralization. The Company is planning to farm out this project.

On the Hermitage, Newfoundland land holdings of the Company, as a result of lack of encouragement from the Company's exploration efforts in 2006 and 2007, the Company terminated the joint venture with Commander Resources on the Murphy claims and terminated the option on the Murphy claims. Also, Global Gold have recently terminated their option on the Company's Cochrane Pond joint venture lands with Commander Resources. These land holdings are in good standing. No further work is currently planned on this property.

Also, an additional two concessions have recently been granted to the Company in Niger—making a total of four concessions granted to date. Applications for further uranium concessions are pending government approval which, when granted, would provide the Company with a large strategic land position northwest of the Areva-operated Cominak and Somair uranium mines in north-central Niger—an important producer of uranium. Once an additional four concessions are granted in this area, airborne surveying and ground follow-up would be warranted subject to current civil unrest in the country being under control. The Company is planning to farm out these



concessions.

In addition, the Company's option agreement with Stornoway Diamond Corporation has been recently amended to provide for the first year work commitment to be extended one year to September 1, 2009 on its large Itza Lake property in North Thelon Basin for the purpose of evaluating its diamond potential. Bayswater has the right to participate as to a 40% interest, once Stornoway is vested by spending \$4.0 million over 5 years. This allows the Company to focus on uranium exploration but at the same time capitalize on the diamond potential of this property. Stornoway continues to express interest in evaluating various potential kimberlite targets within the Company's land position.

On the Avoca base metal project in Ireland, the Company is currently completing two drill holes to test deep induced polarization targets, as previously announced, and to maintain the prospecting licenses. Results from the drilling are pending.

As previously announced, the Company completed an option/joint venture agreement on its three gold properties, including the Kilgore Gold property in Idaho, to Otis Capital Corp. Otis has the right to earn up to a 75% interest in the properties. Upon Otis earning a 50% interest, the Company has the right to earn back a 10% interest for a total interest of 60%. The Company also retains an NSR in the project.

The Company also holds six prospecting permits for gold in Italy. It is in the process of selling this interest.

Also, the Company reports that Keith Laskowski has resigned as VP Exploration—USA and Jim Viellenave has been appointed Operations Manager—USA.

Future Plans and Outlook

Bayswater is pleased to report on its operational and growth plans for 2009 and subsequent years. As reported in its October 30, 2008 news release, given current market conditions, the Company is significantly reducing overhead and project expenditures going forward with a realigned focus primarily on acquisition of advanced uranium projects, and secondarily on development of select Canadian and United States projects through joint ventures. As Bayswater has adequate financial resources, these measures will enable the Company to stay operational for several years with minimal cash raises and, at the same time, maintain its major property assets, cost-effectively advance some of its key projects and, most importantly, pursue the acquisition of advanced uranium projects that add immediate value and strong growth potential. At the same time, these measures will allow the Company to maintain its management team.

George Leary, president of Bayswater, stated on behalf of shareholders and potential investors: "As a result of market conditions, the Company is reducing expenditures across the board, yet plans to maintain its key assets and management team and cost-effectively advance select projects to ensure the value added to the projects to date is safeguarded and potentially enhanced in some areas on behalf of the Company's shareholders. In addition, and most importantly, the Company intends to aggressively pursue the acquisition of advanced uranium projects as opportunities arise during this market downturn in order to facilitate rapid growth of the Company once the junior markets turn positive. The Company's initiatives will enable it to weather the current market downturn and be well positioned when the junior markets recover."



On behalf of the Board of:

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